

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06				October-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	17,578	2.2%	2.3%	2.95%	17,078	2.2%	2.3%	4.34%	16,814	2.2%	2.3%	1.60%	9.14%	11.12%	N/A	N/A
Total Structured Growth	17,578	2.2%	2.3%	2.95%	17,078	2.2%	2.3%	4.34%	16,814	2.2%	2.3%	1.60%	9.14%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				1.98%				3.52%				3.94%	9.72%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																
LSV	19,118	2.4%	2.3%	2.51%	18,662	2.4%	2.3%	3.46%	18,527	2.4%	2.3%	4.90%	11.25%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	36,549	4.6%	4.5%	2.39%	35,707	4.6%	4.5%	4.00%	33,538	4.4%	4.5%	3.71%	10.44%	11.58%	N/A	N/A
<i>Russell 1000</i>				2.13%				3.40%				5.06%	10.94%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	36,712	4.6%	4.5%	1.93%	36,010	4.6%	4.5%	3.29%	35,813	4.6%	4.5%	5.75%	11.33%	8.77%	N/A	N/A
<i>S&P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	N/A	N/A
<i>Index</i>																
State Street	12,763			1.55%	12,567			3.77%	12,441			5.78%	11.48%	9.51%	11.47%	2.62%
Total 130/30	12,763	1.6%	1.5%	1.55%	12,567	1.6%	1.5%	3.77%	12,441	1.6%	1.5%	5.78%	11.48%	9.51%	11.47%	2.62%
<i>S&P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	122,719	15.4%	15.0%	2.26%	120,024	15.3%	15.0%	3.72%	117,133	15.2%	15.0%	4.49%	10.83%	10.95%	13.63%	3.95%
<i>S&P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	41,872	5.3%	5.0%	2.94%	40,697	5.2%	5.0%	5.47%	38,582	5.0%	5.0%	-0.01%	8.56%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	41,872	5.3%	5.0%	2.94%	40,697	5.2%	5.0%	5.47%	38,582	5.0%	5.0%	-0.01%	8.56%	13.58%	18.20%	7.86%
<i>Russell 2000</i>				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	33,171	4.2%	4.0%	1.41%	32,671	4.2%	4.0%	3.73%	31,470	4.1%	4.0%	5.02%	10.48%	28.07%	20.99%	6.90%
LSV	32,490	4.1%	4.0%	2.01%	31,886	4.1%	4.0%	3.74%	30,712	4.0%	4.0%	6.24%	12.42%	27.09%	N/A	N/A
Total Large Cap - Active	65,662	8.2%	8.0%	1.70%	64,557	8.2%	8.0%	3.73%	62,183	8.1%	8.0%	5.62%	11.43%	27.66%	21.92%	12.63%
<i>MSCI EAFE - 50% Hedged</i>				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																
Lazard	8,035	1.0%	1.0%	4.90%	7,662	1.0%	1.0%	4.90%	7,306	0.9%	1.0%	0.72%	10.84%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.20%				3.40%				1.53%	9.39%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																
Vanguard	8,172	1.0%	1.0%	4.51%	7,819	1.0%	1.0%	3.66%	7,543	1.0%	1.0%	3.73%	12.37%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.20%				3.40%				1.53%	9.39%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	81,869	10.3%	10.0%	2.27%	80,039	10.2%	10.0%	3.83%	77,031	10.0%	10.0%	4.93%	11.42%	27.35%	23.83%	8.67%
<i>MSCI EAFE - 50% Hedged</i>				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	177,834	22.3%	22.4%	1.42%	174,381	22.2%	22.4%	0.90%	172,335	22.4%	22.4%	4.45%	6.89%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>																
Clifton Group	40,617	5.1%	5.2%	0.99%	40,008	5.1%	5.2%	0.52%	39,751	5.2%	5.2%	N/A	N/A	N/A	N/A	N/A
Prudential	40,552	5.1%	5.2%	1.21%	39,824	5.1%	5.2%	1.03%	39,307	5.1%	5.2%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	81,169	10.2%	10.4%	1.10%	79,833	10.2%	10.4%	0.77%	79,058	10.3%	10.4%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%				
<i>Index</i>																
Bank of ND	74,850	9.4%	9.8%	1.09%	76,455	9.7%	9.8%	0.61%	75,798	9.8%	9.8%	3.10%	4.87%	-1.14%	1.14%	4.90%
<i>Lehman Gov/Credit (1)</i>				1.17%				0.63%				3.91%	5.79%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	177,916	22.3%	22.4%	1.49%	174,400	22.2%	22.4%	0.96%	172,288	22.4%	22.4%	4.60%	7.17%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				1.55%				0.89%				4.80%	7.37%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	511,770	64.2%	65.0%	1.35%	505,068	64.4%	65.0%	0.86%	499,480	64.8%	65.0%	4.28%	6.59%	-1.39%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	1.84%	5.28%
CASH EQUIVALENTS																
Bank of ND	38,772	4.9%	5.0%	0.44%	38,658	4.9%	5.0%	0.44%	38,178	5.0%	5.0%	1.35%	2.24%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	2.25%
TOTAL DEFERRED SICK LEAVE FUND	797,002	100.0%	100.0%	1.62%	784,487	100.0%	100.0%	1.80%	770,404	100.0%	100.0%	4.03%	7.62%	4.30%	6.64%	5.41%
POLICY TARGET BENCHMARK				1.36%				1.56%				3.90%	6.96%	4.18%	6.03%	5.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.